

## Developing a Business Model

Evan Burfield, Co-Founder, 1776  
Entrepreneurship

### Course Description

Today's investors expect a startup to develop a solid business model. Business models include information such as a description of the customer, an outline of the problem and an explanation of how a startup's product or service will solve that problem. Learn more about business models and how you can develop one.

### Learning Objectives

- What is a business model?
- What does scalability mean?
- What is the essence of a great pitch?

### Discussion Questions:

1. Talk about an idea for a product or service and how you could test that idea using the Lean Startup methodology.
2. Share the story of your product or service. Ask group members for feedback on your pitch.

### Developmental Action:

1. Create a business model for your product or service. Include:
  - a. a description of your customers
  - b. the problem you are solving for them
  - c. the features your solution must have
  - d. how you will make money from your solution
  - e. how you will reach your customers and how much it will cost to acquire them
  - f. the messages you will use to entice your customers